State of California

SECRETARY OF STATE

June 25, 2026

TO: ALL COUNTY CLERKS/REGISTRARS OF VOTERS AND PROPONENT (CCROV 26168)

Pursuant to Section 9033(b)(2) of the Elections Code, I hereby certify that **CREATES LOAN PROGRAM FOR MIDDLE-INCOME BUYERS OF QUALIFIED NEW HOMES. INITIATIVE STATUTE.** (#1990) is qualified for the November 3, 2026, General Election.

CREATES LOAN PROGRAM FOR MIDDLE-INCOME BUYERS OF QUALIFIED NEW HOMES. INITIATIVE STATUTE. Authorizes up to $25 billion in bonds to offer eligible buyers fixed-rate mortgages for up to 17% of the purchase price of a "qualified new home" (new construction or first sale of converted nonresidential property, priced below about $1 million–$1.5 million, depending on county, adjusted annually). Borrowers must be California residents for one year, plan to occupy the home, earn less than 200% of area median income, and pay at least 3% down. Requires that bonds be repaid by homeowners' mortgage payments, not State. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **No direct state or local costs.** (25-0013A1)

IN WITNESS WHEREOF, I hereunto set my hand and affix the Great Seal of the State of California this 25th day of June, 2026.

SHIRLEY N. WEBER, Ph.D.
Secretary of State